

## The Gloucester County College President's Employment Agreement

THIS EMPLOYMENT AGREEMENT ("Agreement") made as of this 7<sup>th</sup> day of July, 2010, by and between the Gloucester County College (hereinafter referred to as the "College") and Russell A. Davis (hereinafter referred to as "Davis").

### W I T N E S S E T H

**WHEREAS**, Russell A. Davis has been employed as the President of Gloucester County College; and accepts the terms and conditions set forth in this Agreement; and

**WHEREAS**, the Board of Trustees ("the Board") of Gloucester County College desires to continue to employ Russell A. Davis as the President of the College and to record the terms and conditions of his employment in an Employment Contract (hereinafter, "the Agreement").

**NOW, THEREFORE**, in consideration of the covenants and agreements herein contained, the College and Davis covenant and agree as follows:

- I. **EMPLOYMENT.** Pursuant to the terms and conditions of this Agreement, the College agrees to employ Davis as its President and Davis agrees to serve as the President of the College and to render services to the College as set forth herein.
- II. **TERM.** The term of this Agreement is two (2) years commencing July 1, 2010 through June 30, 2012 ("Set Employment Term"). Thereafter, Davis shall serve in the position as President of the College at the pleasure of the Board of Trustees.
- III. **DUTIES.** The President shall well and faithfully serve the College in such capacity as aforesaid, and shall consistent with the College's personnel policies at all times devote his whole time, attention, and energies to the management, superintendence, and improvement of the College to the utmost of his ability, and shall do and perform all such services, acts, and things connected therewith as the Board, by its By-Laws have delegated to him, and which are of a nature properly belonging to the duties of a college president. Participation in any outside organizations, associations, clubs, or groups shall be consistent with the importance and dignity of the presidential office.
- IV. **COMPENSATION.**
  - A. **BASE SALARY.** Commencing July 1, 2010 through June 30, 2011, Davis's base annual salary shall be \$180,000. Salary adjustments for future years shall be based on annual performance appraisals conducted by the Executive Committee of the Board of Trustees. Annual salary adjustments recommended by the Executive Committee and approved by the Board of Trustees shall be made effective July 1st of each year. The

method of payment shall be in accordance with College policy. Nothing herein shall prevent the College from granting an increase in salary and benefits during the term of this Agreement, its renewal or any extension thereof. The Board may, at its discretion, additionally award Davis one-time bonuses for special accomplishments.

- B. **DEFERRED INCENTIVE PAYMENT PLAN.** The Deferred Incentive Payment Plan is a bonus program to provide incentive for Davis to remain with the College and thereby provide stability to the College's Chief Executive position and allow the full dedication of Davis's resources to address and implement the mission and goals of the College. Therefore, in addition to Davis's base salary, as of July 1, 2010 and for the period ending June 30, 2012, an additional sum of \$20,000 will be made available to Davis annually for the purchase of supplemental retirement annuities of his choice.
- C. **PERIODIC REVIEWS.** There shall be an annual written review of the President's performance. This annual review, based on goals prepared by the President and approved by the Board, will occur each year. At each June meeting of the Board, the President shall submit to the Board an assessment of the state of the College, his personal objectives, specific goals and priorities for the ensuing twelve months. At the end of this annual time frame, the President shall report to the Board on the extent to which the goals have been accomplished and the President shall therefrom be evaluated. Commencing in 2010 and at each June meeting of the Board thereafter, the President shall present a written report to the Executive Committee of the Board regarding the extent to which the goals of the preceding year were achieved. Said report will be presented by the Board Chair to the full Board at the June meeting.
- D. **BENEFITS.** Davis shall receive maximum benefits accorded to faculty and administrators of the College including, without limitation:
1. **Insurance/Indemnification.** The College shall provide Davis with directors' and officers' liability insurance coverage with the same terms and conditions applicable to trustees and/or officers.
  2. **Health Insurance.** The College will provide medical, hospitalization, and prescription insurance coverage and other similar benefits in accordance with College policy unless specifically excluded.
  3. **Retirement.** Davis will participate in the College's TIAA/CREF retirement plan. Davis will contribute five percent (5%) of his salary and the College will contribute an additional eight percent (8%).

4. **Illness, Incapacity, Death.** The College agrees to purchase a short-term disability policy for Davis. This policy will include an elimination period during which Davis will be required to use all accrued sick leave. This covers a disability that renders him incapable of performing his duties as certified by a physician. The insurance will cover him until such time as the long-term disability becomes effective under the retirement system. Normal health coverage will be provided during the short-term disability.
5. **Automobile.** During the period of this Agreement and any extensions thereof, the College will provide Davis with an automobile (full-sized or comparable). Davis will be entitled to use the automobile for reasonable personal as well as all professional use. The College will replace the automobile every forty-eight (48) months. In the event the College terminates Davis for cause, or in the event that Davis terminates this Agreement or leaves the College for any reason, Davis shall return the automobile on his last day of employment.
6. **College Travel.** The College shall reimburse Davis for the reasonable and necessary expenses of travel.
7. **Life Insurance.** During the term of this Agreement, the College will provide Davis with term life insurance equal to three and one-half times (3.5) times his base salary.
8. **Sick Leave.** Davis will be entitled to sick leave in accordance with the College's personnel policies.
9. **Vacation.** Davis shall earn twenty-five (25) days paid vacation per year. No more than one (1) year's worth of accrued vacation may be carried forward into any subsequent fiscal year. The College strongly encourages Davis to use the available vacation days annually. Vacation over fourteen (14) consecutive days requires approval of the Board Chair.
10. **Professional Development.** The Board agrees that Davis should pursue professional development courses. As such, the College will pay tuition for Board-approved courses.
11. **Additional Leave.** Additional leave may be allowed to Davis by the College, at such time, and by and upon such conditions as are deemed appropriate. Such additional leave shall be granted at the sole discretion of the Board.

V. **TERMINATION.** Davis' employment shall immediately cease and terminate upon the occurrence of any one of the following events:

- A. Expiration of the Set Employment Term set forth in this Agreement (subject to the notice required in Section VI of this Agreement).
- B. The death of Davis.
- C. Resignation by Davis.
- D. Termination by the Board.
  - 1. For the period of July 1, 2010 through June 30, 2012 (the Set Employment Term), Davis may only be terminated by the Board for just cause. Just cause will be determined at the discretion of the Board of Trustees. Thereafter, Davis serves at the pleasure of the Board. The Board of Trustees may remove Davis from office after June 30, 2012 based upon a confidential vote of a majority of the members of the Board, subject to the notice required in Section VI of this Agreement.
- E. Should Davis's employment be terminated for any of the above reference reasons, the obligations and benefits described in this Agreement shall no longer be binding and Davis shall be entitled only such base salary as earned by Davis through the date of his termination.

**VI. NOTICE OF TERMINATION**

- A. If Davis desires to terminate his presidency, Davis shall provide not less than 180 days written notice of his intent to terminate. If Davis resigns and gives proper notice, he shall be entitled to accrued benefits.
- B. If the Board desires to terminate Davis as President at the end of the Set Employment Term or at any time thereafter, other than for "just cause", the Board and Davis shall provide not less than 180 days written notice of its intent to terminate. Unless said termination is for "just cause" Davis shall be entitled to accrued benefits.

**VII. COMPLETE AGREEMENT.** This Agreement constitutes the complete Agreement between the parties and incorporates all prior discussions, agreements and representations made in regard to the matters set forth herein. This Agreement shall not be amended, modified or changes except upon the mutual consent of Davis and the Board. Any amendment or modification, to be effective, must be reduced to writing and signed by all parties to this Agreement.

This Agreement entered into as of the date set forth above by:

**The Gloucester County College**

By: \_\_\_\_\_

  
GENE CONCORDIA  
Chair, Board of Trustees

  
RUSSELL A. DAVIS

DATE: 7/7/2010, 2010

DATE: July 7, 2010